

Make “Success The Outcome Of The Succession Plan

SKM Associates LLC

*Family Business Consulting
Developing High Performance
Leaders and Organizations*

You’ve worked hard to create a strong, sustainable business. You’ve been successful in building a profitable business. But, beyond building a successful company, you want to build a legacy for your family. Perhaps that means preparing for the next generation to take over the company. Perhaps that means liquidating the company and using the wealth for other family legacy purposes. Or, perhaps you have other goals in mind. Whatever the case, it takes careful planning to make it happen.

Avoidance, or doing nothing, can seem like the easiest option, but is only going to make things more difficult in the future (and probably frustrate the rising generation in the process). Preparing for any change in season takes planning, preparing for succession is no different. Planning that requires an understanding of where we are now; where we are going; and how will we get there.

Journeys that are critical to the ultimate success of individuals, the family, and the organization require commitment. The commitment is best when considered in the frame of a holistic approach. This means results are best achieved with more than just a single event or item. The preference to work over time to develop the capability of the family to manage their own governance and decision making contributes to fully functioning at the crossroads of the Determined Strategy and Emerging Issues.

To make “success” the outcome of succession, it’s not too late to get started. Doing nothing is not really an option.

1. As a family, commit to building the family legacy and the business legacy.
2. Commit to having the difficult conversations. A professional family business advisor will be invaluable to help your family through these discussions.
3. Draft a written plan, along with a timeline, for the transitions to the rising generation.
4. Prepare development plans for the rising generation that provide opportunities to learn about the values and vision of the family and that provide opportunities to learn about the rights and responsibilities of being an owner of the business.

Honestly discussing the critical issues facing families and family businesses in transition helps foster the objectivity and focus needed for long-term success. Successfully navigating the transition of leadership can often be the key piece in solidifying the opportunity to create a multi-generational family business legacy.

Nurturing and developing the rising generation can be a very rewarding journey. Moreover, it supports and builds the family legacy. However, it takes time, intentional commitment, and effort to work together.

SKM Associates LLC
235 Yoder Road
Harleysville, PA 19438

Dr. Steven K. Moyer
Ph: 215.256.5997
E-mail: skmoyer@comcast.net

Aaron M. Moyer
Ph: 215.264.9601
E-mail: Aaron.Moyer@gmail.com